## IMPORTANT NOTICE CONCERNING REAL ESTATE APPRAISER LICENSING IN MINNESOTA

Changes to the Real Property Appraiser Qualification Criteria that take effect on 1/1/2015 will have an impact this year

Late last year, the Appraiser Qualifications Board of The Appraisal Foundation adopted changes to the *Real Property Appraiser Qualification Criteria* that will become effective on January 1, 2015. The new criteria are not yet reflected in Minnesota real estate appraiser licensing law, but it is anticipated that legislation to adopt the federal requirements will be introduced in one of the next two legislative sessions. This notice assumes that the new criteria will eventually become law in Minnesota.

One of the most significant changes to the criteria involves college education prerequisites, as illustrated in the chart below:

License class	Current college requirements	1/1/2015 college requirements
Trainee	None	None
Licensed Residential	None	30 semester credit hours of college- level education from an accredited college, junior college, community college, or university OR an Associate's degree or higher (in any field)
Certified Residential	21 semester credit hours in specified collegiate subject matter courses from an accredited college or university OR an Associate's degree or higher	Bachelor's degree or higher (in any field) from an accredited college or university
Certified General	30 semester credit hours in specific collegiate subject matter courses from an accredited college or university OR a Bachelor's degree or higher	Bachelor's degree or higher (in any field) from an accredited college or university

Current guidance from the AQB indicates that no "grandfathering" will occur when the new criteria take effect. As a result, starting now, appraisers who intend to upgrade from one license class to another need to plan very carefully how and when they will meet the college education requirements. For example, getting an Associate's degree or successfully completing all of the currently-required semester credit hours in specific courses between now and the end of 2014 will not be enough to upgrade to the certified residential or certified general license class on January 1, 2015. Regardless of what the current requirements are, an appraiser will need to meet ALL of the prelicense education, college credit hours/college degree, examination, and experience requirements in effect on January 1, 2015, in order to upgrade from one license class to another on or after that date.

There are other important changes as well. For example, **education and experience requirements must be completed prior to the examination**. For more information, please refer to the AQB summary that is available at https://appraisalfoundation.sharefile.com/d/sd2f26fafefe402ab.